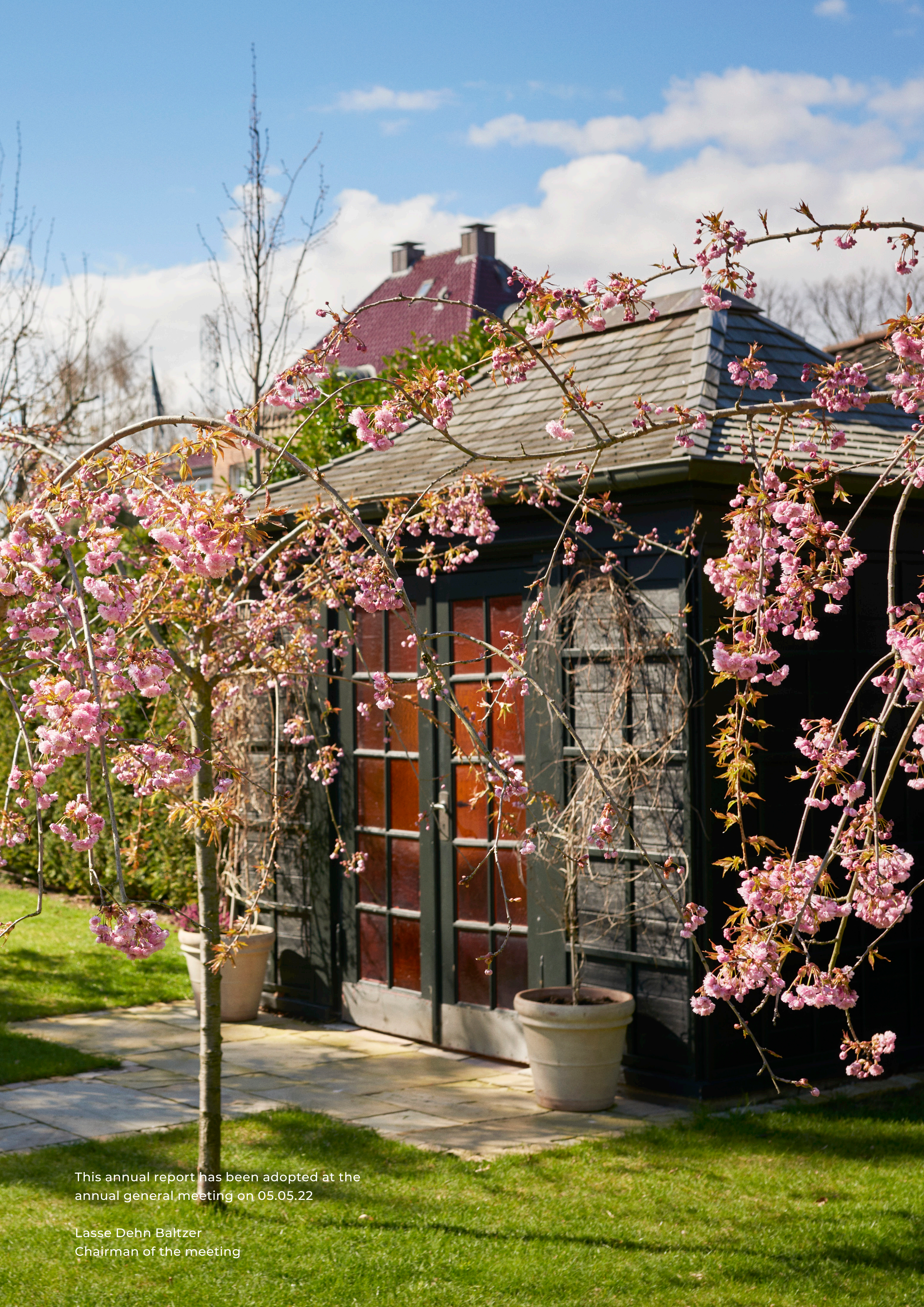
North–East

Annual report for 2021

IT'S AN EVER-CHANGING WORLD

North-East Group ApS
Vestagervej 17, 2900 Hellerup
CVR-nr. / CVR no. 35 24 43 28



This annual report has been adopted at the annual general meeting on 05.05.22

Lasse Dehn Baltzer
Chairman of the meeting

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Group information etc.

THE COMPANY

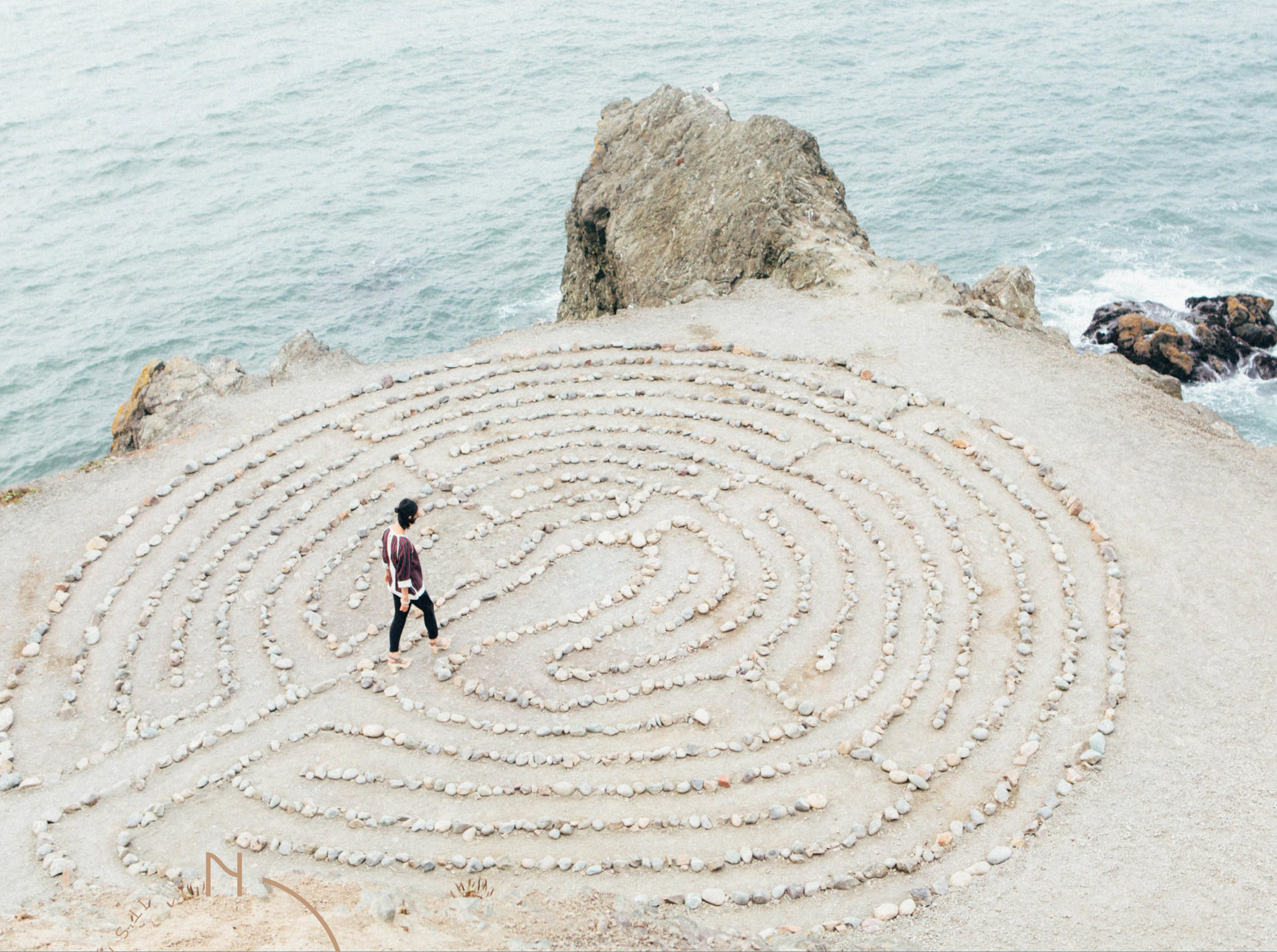
North-East Group ApS
Vestagervej 17
2900 Hellerup
CVR no.: 35 24 43 28
Financial year: 01.01 - 31.12

EXECUTIVE BOARD

Martin Høyer-Hansen
Jan-Ole Hansen
Lasse Dehn-Baltzer

AUDITORS

Beierholm
Statsautoriseret Revisionspartnerselskab



IT'S AN EVER-CHANGING WORLD

Peace of mind

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for North-East Group ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.21 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.01.21 - 31.12.21.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

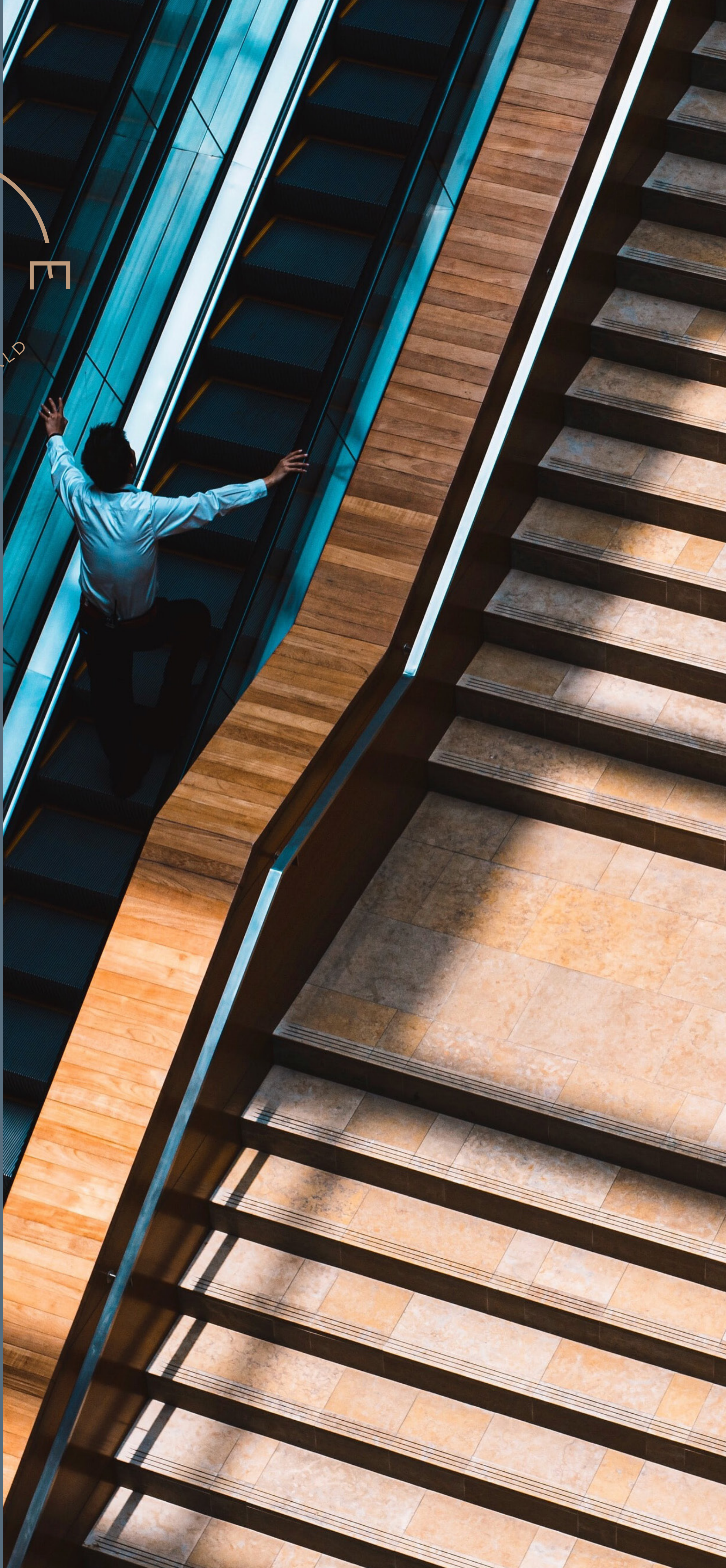
Copenhagen, May 5, 2022

Executive Board

Martin Høyer-Hansen	Jan-Ole Hansen	Lasse Dehn-Baltzer

IT'S AN EVER-CHANGING WORLD

Opportunities



Annual Report for 2021

Independent auditor's report

To the capital owners of North-East Group ApS

OPINION

We have audited the consolidated financial statements and parent company financial statements of North-East Group ApS for the financial year 01.01.21 - 31.12.21, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the consolidated financial statements and parent company financial statements give a true and fair view of the group's and the parent company's assets, liabilities and financial position at 31.12.21 and of the results of the group's and the parent company's operations and the consolidated cash flows for the financial year 01.01.21 - 31.12.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements" section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

STATEMENT REGARDING THE MANAGEMENT'S REVIEW

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

The Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the parent company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and per-formance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Soeborg, Copenhagen, May 5, 2022

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Stener
State Authorized Public Accountant
MNE-no. mne32182

IT'S AN EVER-CHANGING WORLD

Meaning

Management's review

Groups financial highlights

KEY FIGURES

Figures in DKK '000	2021	2020	2019	2018	2017
Profit/loss					
Operating loss	-299	-8,545	-20,415	-9,848	-22,188
Total net financials	225,075	-1,518	58,217	23,765	-16,863
Profit for the year	223,948	4,220	26,832	711	-32,489
Balance					
Total assets	1,261,893	870,355	621,511	520,636	446,556
Investments in property, plant and equipment	4,675	736	1,405	6,282	11,235
Equity	869,254	644,418	534,764	412,706	408,809
Cashflow					
Net cash flow:					
Operating activities	229,778	39,004	22,713	106,228	-112,160
Investing activities	-52,263	-159,337	-33,975	4,372	84,173
Financing activities	140,278	239,438	95,000	0	0
Cash flows for the year	317,793	119,105	83,738	110,600	-27,987

RATIOS

	2021	2020	2019	2018	2017
Profitability					
Return on equity	30%	1%	6%	0%	-8%

Ratios definitions

Return on equity: $$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$$

Primary activities

North-East Group ApS is the parent group company of North-East Family Office ApS (North-East) and North-East Family Office Fondsmæglerselskab A/S (North-East AM). The company's activities constitute a private full-service family office and handles several types of investments in accordance with the family office's investment strategy and the families' individual preferences when it comes to risk, portfolio composition, etc. Investments are monitored with the help of modern digital infrastructure and span all asset classes and relevant investment instruments.

NORTH-EAST FAMILY OFFICE

North-East Family Office ApS (North-East) is a family office established in 2013 to take care of the interests of the families we work for. North-East works according to a value-based approach and covers a wider range of specialist areas in order to service the company's families. The company's vision is to be recognized as the family office internationally. This means continuously challenging and contributing to the development of the industry to which the company belongs and to have a lasting, positive impact on the world.

The services to the families we work for include accounting and legal matters, philanthropy, personal services, and a wide range of other services. North-East develops tailor-made solutions for the families. Among its many goals is to make a lasting positive impact on the world, both on its own behalf and on behalf of the families.

North-East has 35 employees in its offices in Copenhagen and Singapore and activities in numerous international locations.

In 2021, North-East initiated implementation of our comprehensive strategy that sets an ambitious direction for the coming strategy period. In line with the strategy and our ambition to set the standard for the family office of the future both in Denmark and abroad, we have in 2021 taken the next step in implementing our strategy with the creation of a new management team that takes over daily operations as well as a global group management that focuses on strategic progress for the entire North-East Group.

NORTH-EAST FAMILY OFFICE SINGAPORE PTE. LTD.

The North-East Family Office's many activities in Southeast Asia are coordinated and operated from the Singapore office that is responsible for many of the North-East's philanthropic activities. It also handles contact and dialogue with local authorities and the regulatory environment and develops and operates several trusts and philanthropic foundations for the families residing in Asia.

In 2021, the Singapore office has continued the development of the ECCA Family Foundation, which works with philanthropic projects within environment, education, communities, sports, culture, and creativity in both Southeast Asia and Denmark. The ECCA Family Foundation has enlarged its portfolio, now including ten active partnerships divided into the four focus areas and the three geographical areas (Thailand, Singapore, and Denmark). Working from an innovative perspective, the Foundation also closed its first social impact bond in 2021. (See more about the Foundation here: https://eccafamily.foundation/).

In cooperation with the family behind the foundation, the Singapore office developed and launched the Algot Enevoldsen Foundation in 2021, which works with inclusion and access, future-focused education, and entrepreneurship and innovation in Southeast Asia.

The Singapore office has continued the significant growth that also characterized 2020 and has moved to new office premises. Several new functions and competencies have been added to handle the broad task portfolio. The development reflects the importance North-East attaches to the region, including the families' philanthropic activities.

NORTH-EAST FAMILY OFFICE ASSET MANAGEMENT A/S

North-East Family Office Asset Management A/S (North-East AM) was founded in 2017 and is regulated by the Danish Financial Supervisory Authority. North-East AM manages the families' assets based on a unique value-based investment strategy ensuring that ESG considerations are truly integrated into investment decisions.

Since its inception, North-East AM has gradually made allocations to unlisted assets and is now seeing the results of the first vintages that are far beyond the expectations when the commitments were made. This is very satisfactory.

When managing the families' assets, North-East AM looks at the long term by investing in companies that will benefit from expected structural changes in the global economy and demographics. This approach has entailed a concentrated portfolio with a growth bias that has generated extraordinary returns since inception.

In 2021, North-East AM began allocating to North-East Global, a unique institutional-quality fund structure that is only accessible via North-East AM. North-East Global is cost-effective, flexible and tailormade for global families.

NORTH-EAST PRIVATE EQUITY ASIA PTE. LTD.

North-East Private Equity Pte. Ltd. (NEPE) was established in 2015 in recognition of the great growth and investment potential in Asia. The company is based alongside North-East in Singapore and invests in the entire region, across sectors and stages of asset development. NEPE invests primarily in well-established capital funds (Private Equity) and venture funds in Southeast Asia.

North-East still sees major strategic potential in the region and remains committed to the NEPE strategy. The first vintages are now maturing and showing returns that exceed our expectations in 2015.

NORTH-EAST VENTURE APS

North-East Venture (NEV) invests in early-stage companies working in impact (ESG), sustainable lifestyle, and new technology. The focus is on innovative companies who technologically are in front and have ambitions to challenge their own category. NEV was established in December 2013, and the company's portfolio consists of 22 Danish and international companies.

In 2021, NEV experienced an impressive development in its portfolio companies as measured by turnover and growth in the companies' most important KPIs – the best result since establishment. Especially NEV's investments in impact and technology have shown significant growth.

NORTH-EAST HEALTH CARE INVESTMENT APS

North-East Health Care Investment ApS (NEHCI) and North-East SNIPR Invest ApS make direct investments in life sciences and healthcare companies. Investments are in both mature companies and startups. Investments are made either in co-operation with experienced and highly qualified entrepreneurs or with other dedicated investors.

In 2021, NEHCI focused on maintaining and supporting the portfolio. Highlights include Reapplix (treatment for diabetic foot ulcers) that experienced a complete reshuffle of management and initiated the first sales in the US. Exhalation Technology (device for early diagnosing of attacks in COPD patients) has been heavily hit by the COVID-19 pandemic and has had to halt all clinical testing. As a result, the company has chosen to focus on a potential COVID-19 diagnostic opportunity for the device. SNIPR Biome (technology to develop new therapeutics) has seen several key events including the first compound entering clinical trials as well as receiving a grant of up to 10 million USD for further work. Folium (using SNIPR technology for animal nutrition) has been negotiating a strategic agreement with one of the world's largest manufacturers of animal feed, which is anticipated to lead to strategic collaboration including shared ownership in 2022.

HEMONTO A/S

North-East Group ApS is the majority shareholder in Hemonto, a Danish fintech company that administers and monitors wealth management for foundations, family offices, municipalities, pension funds, unions, and wealthy individuals. The company continued to develop very positively in 2021 and monitors the management of more than 300 billion Danish kroner.

Hemonto's development arm, Hemonto LAB, was further strengthened in 2021 with increasing technology investments. Through Hemonto Lab, the company invests in the development of new technological solutions within machine learning and artificial intelligence.

The company has continued its positive development to secure the company's platform and technology for the future and now serves a strong and growing client base while exploring new clients in multiple new markets. Celebrating 15 years anniversary in 2021, the company now employs 50 people across four offices.

STRATEGIC INVESTMENTS

North-East's vision is to be recognized as *the* family office internationally. This means setting the standard for how family offices will look in the next 200 years. To achieve this vision, North-East Group ApS developed a new corporate strategy for strategic investments in 2021. The purpose of the corporate strategy is to ensure that strategic investments in North-East always take a family-centric approach and help improve the services we deliver to the families we serve. In addition, strategic investments in North-East must bring us closer to achieving our vision of being recognized as the family office internationally and must be necessary to always achieve our strategic goals.

Following this new strategy, North-East completed a strategic investment in Simple ApS in 2021. A next-generation company focused on helping family offices and their service providers to professionalize and be future-ready through its insights, services, and data. Simple aims to be the preferred, objective family office ecosystem partner that enables us with real-time insights, datadriven learning, ready-to-use tools, and experts to support.

Another example of strategic investment is our investment in Hemonto A/S mentioned above that administers and monitors wealth management for funds, family offices, municipalities, pension funds, unions, and wealthy individuals.

DIRECT INVESTMENTS

North-East Group ApS occasionally makes direct investments in companies with great business potential as part of our overall investment strategy which we can use to create a long-term positive impact on the world as well as long-term value. This way, we gain insight into various areas that are priorities for North-East and the families we serve.

North-East Group ApS also gets access to attractive direct investments via the discretionary portfolio management mandate given to North-East Asset Management. In 2021, North-East AM invested in A:GAIN, a Danish company specializing in upcycled materials, on behalf of this mandate.

In 2022, North-East AM will get exclusive access to buy some of the private investments in North-East Group on behalf of their clients.

NORDIC SECONDARY FUND (N2F)

In 2021, North-East Group ApS has increased its stake in Nordic Secondary Fund Management that manages Nordic Secondary Fund, which buys secondaries in Scandinavian start-up companies.

Development in activities and financial affairs

The year 2021 has also been impacted by the global COVID-19 crisis, however, with activities returning to a more normal state. It has been possible to shield the company from the serious negative consequences of the global crisis. This is due primarily to a modern and robust digital infrastructure, agile and adaptable employees, and a long-term strategy for the company's operations. Together this meant that the company was able to continue its work despite significantly changed circumstances in all locations. In addition, the employees were to a certain extent able to take up travelling to meet with family members and strategic partners in the jurisdictions where the company is active.

In August, we fully returned to our office in Denmark while our office in Singapore continued being affected by lockdown. The Singapore office has, therefore, not been able to work much from our new office premises acquired during the year. We managed, however, to gather both offices at our annual recurrent event in Denmark at the beginning of September.

The income statement for the period 01.01.21 - 31.12.21 shows a profit/loss of DKK'000 223,948 against DKK'000 4,220 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK'000 869,254.

In the annual report of 2020, a profit expectation of DKK' 000 16,000 for the group was announced. The result for 2021 was DKK' 000 208.000 better than expected. As stated above, this is because the return on investment was better than expected, as other financial income increased from DKK '000 5,573 to DKK '000 225,224, among other reasons.

Outlook

The Group expects to realize a result before taxes of approximately DKK' 000 42,000 in 2022. The group's income essentially consists of returns on securities and other investments and is therefore highly dependent on general economic developments, as well as any unforeseen events that might affect its portfolio in either a positive or negative direction.

Knowledge resources

As knowledge resources, employees are particularly important for the company's future earnings. This is especially true where it concerns employees' experience, professional skills, and their interfaces with the various stakeholders around the company.

Financial risks

As a result of its investments, the Group is exposed to financial risks that include currency risk and interest rate risk.

An overall risk management policy has not been prepared, but the Group monitors and follows up on risk on an ongoing basis, considering the nature and location of the investments.

Environment

North-East Group ApS wants to help reduce the climate impact of its business and will work in the strategy period ahead to reduce our environmental impact. Today the Group has a much greater focus on the ESG profile of the companies in which it invests and supports companies with sustainable profiles. The Group is undertaking activities within sustainability where consideration for the environment and the climate is incorporated into the processes.

Research and development activities

The Group invests significant funds and resources in research and development within several different areas, including health, sickness, IT, etc. The Group's activities in these sectors are placed in subsidiaries. Reference is made above to further discussion of activities in the individual subsidiaries.

Subsequent events

North-East Group ApS seeks to maintain a high level of business ethics in every area in which it operates, including compliance with all tax rules and the intentions behind them. North-East Group ApS's tax policy is available on the company's website.

Tax policy

North-East Group ApS seeks to maintain a prominent level of business ethics in every area in which it operates, including compliance with all tax rules and the intentions behind them. North-East Group ApS' tax policy is available on the company's website.

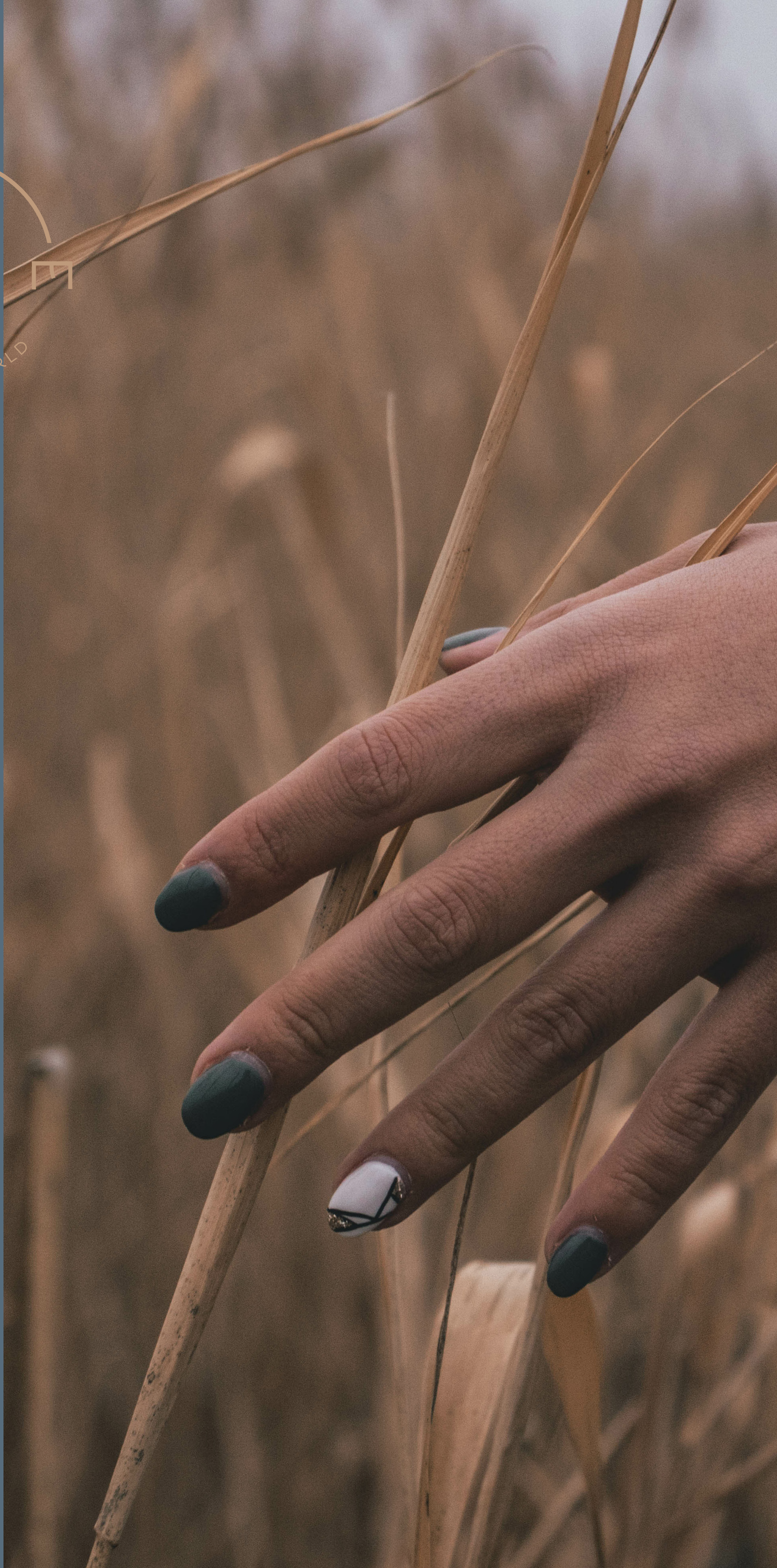
Income statement

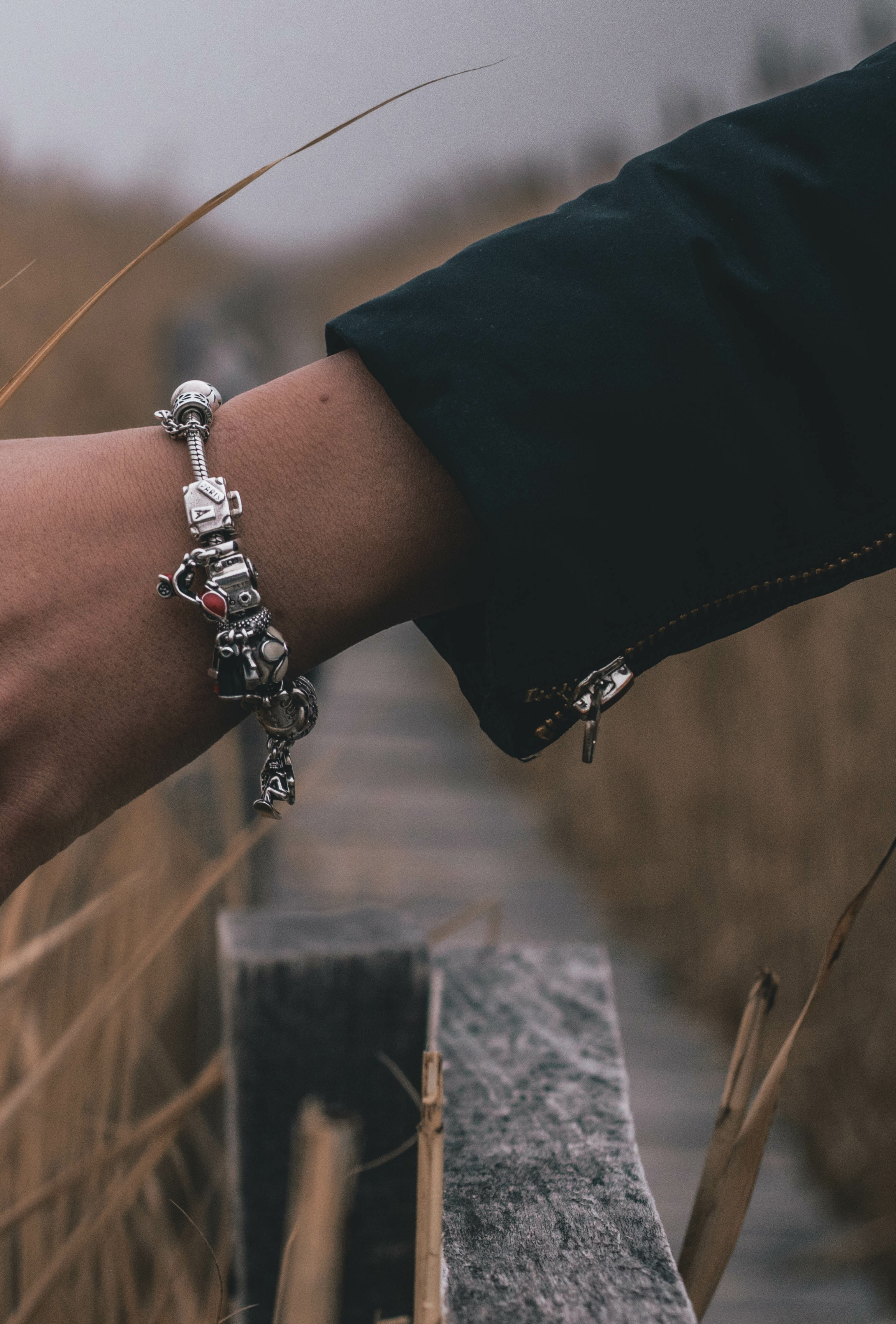
Note		GROUP 2021 DKK '000	GROUP 2020 DKK '000	PARENT 2021 DKK '000	PARENT 2020 DKK '000
	Gross result	**80,155**	**65,577**	**-5,478**	**-4,669**
1	Staff costs	-82,229	-69,091	-11,471	-604
	Loss before depreciation, amortisation, write-downs and impairment losses	**-2,074**	**-3,514**	**-16,949**	**-5,273**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-5,925	-5,006	0	0
	Loss before fair value adjustments	**-7,999**	**-8,520**	**-16,949**	**-5,273**
	Fair value adjustment of investment properties	7,700	50	0	0
	Other operating expenses	0	-75	0	0
	Operating loss	**-299**	**-8,545**	**-16,949**	**-5,273**
2	Income from equity investments in group enterprises	0	0	37,265	-4,847
3	Income from equity investments in associates	-2,632	-748	-2,632	-748
	Income from other investments and receivables that are fixed assets	12,065	4,317	3,525	3,258
4	Financial income	230,132	7,508	206,390	9,515
5	Financial expenses	-14,490	-12,595	-8,959	-8,054
	Profit/loss before tax	**224,776**	**-10,063**	**218,640**	**-6,149**
	Tax on profit or loss for the year	-828	14,283	1,305	12,791
	Profit for the year	**223,948**	**4,220**	**219,945**	**6,642**

6 Proposed appropriation account

IT'S AN EVER-CHANGING WORLD

Perspective





Balance sheet

Assets

Note		GROUP 31.12.21 DKK '000	GROUP 31.12.20 DKK '0	PARENT 31.12.21 DKK '000	PARENT 31.12.20 DKK '000
	Acquired rights	0	2	0	0
	Goodwill	11,508	14,408	0	0
	Development projects in progress	18,481	5,997	0	0
7	**Total intangible assets**	**29,989**	**20,407**	**0**	**0**
	Land and buildings	63,506	63,054	0	0
	Investment properties	0	16,800	0	0
	Leasehold improvements	1,092	0	0	0
	Other fixtures and fittings, tools and equipment	6,839	6,402	0	0
8	**Total property, plant and equipment**	**71,437**	**86,256**	**0**	**0**
9	Equity investments in group enterprises	0	0	309,727	290,430
9	Equity investments in associates	21,422	5,931	21,422	5,931
9	Other investments	180,440	145,251	63,239	42,211
10	Deposits	947	761	0	0
	Total investments	**202,809**	**151,943**	**394,388**	**338,572**
	Total non-current assets	**304,235**	**258,606**	**394,388**	**338,572**

Assets

Note		GROUP 31.12.21 DKK '000	GROUP 31.12.20 DKK '000	PARENT 31.12.21 DKK '000	PARENT 31.12.20 DKK '000
11	Work in progress for third parties	107	487	0	0
	Trade receivables	6,114	3,115	0	0
	Receivables from group enterprises	0	0	56,950	38,577
	Receivables from associates	198	238	198	238
12	Deferred tax asset	7,738	7,883	3,299	3,345
	Income tax receivable	636	185	1,862	399
	Other receivables	32,684	28,901	5,169	1,783
13	Prepayments	1,295	2,153	108	31
14	**Total receivables**	**48,772**	**42,962**	**67,586**	**44,373**
	Other investments	780,434	497,982	673,404	402,301
	Total securities and equity investments	**780,434**	**497,982**	**673,404**	**402,301**
	Cash	**128,452**	**70,805**	**27,803**	**1,094**
	Discontinuing operations	**0**	**0**	**0**	**0**
	Total current assets	**957,658**	**611,749**	**768,793**	**447,768**
	Total assets	**1,261,893**	**870,355**	**1,163,181**	**786,340**

Equity and liabilities

Note		GROUP 31.12.21 DKK '000	GROUP 31.12.20 DKK '000	PARENT 31.12.21 DKK '000	PARENT 31.12.20 DKK '000
15	Share capital	15,000	15,000	15,000	15,000
	Foreign currency translation reserve	-309	-1,060	0	0
	Retained earnings	830,360	610,157	830,051	609,097
	Equity attributable to owners of the parent	**845,051**	**624,097**	**845,051**	**624,097**
16	Non-controlling interests	24,203	20,321	0	0
	Total equity	**869,254**	**644,418**	**845,051**	**624,097**
17	Other provisions	1,500	1,500	1,500	1,500
	Total provisions	**1,500**	**1,500**	**1,500**	**1,500**
18	Other payables	63,548	55,258	0	0
	Total long-term payables	**63,548**	**55,258**	**0**	**0**
	Payables to other credit institutions	20,319	9,362	13,997	7,142
	Trade payables	5,632	5,769	655	440
	Payables to group enterprises	0	0	19,135	16,995
	Deposits	1,942	186	0	0
	Other payables	297,306	153,862	282,843	136,166
19	Deferred income	2,392	1,058	0	0
	Total short-term payables	**327,591**	**169,179**	**316,630**	**160,743**
	Total payables	**391,139**	**224,437**	**316,630**	**160,743**
	Total equity and liabilities	**1,261,893**	**870,355**	**1,163,181**	**786,340**

20 Fair value information

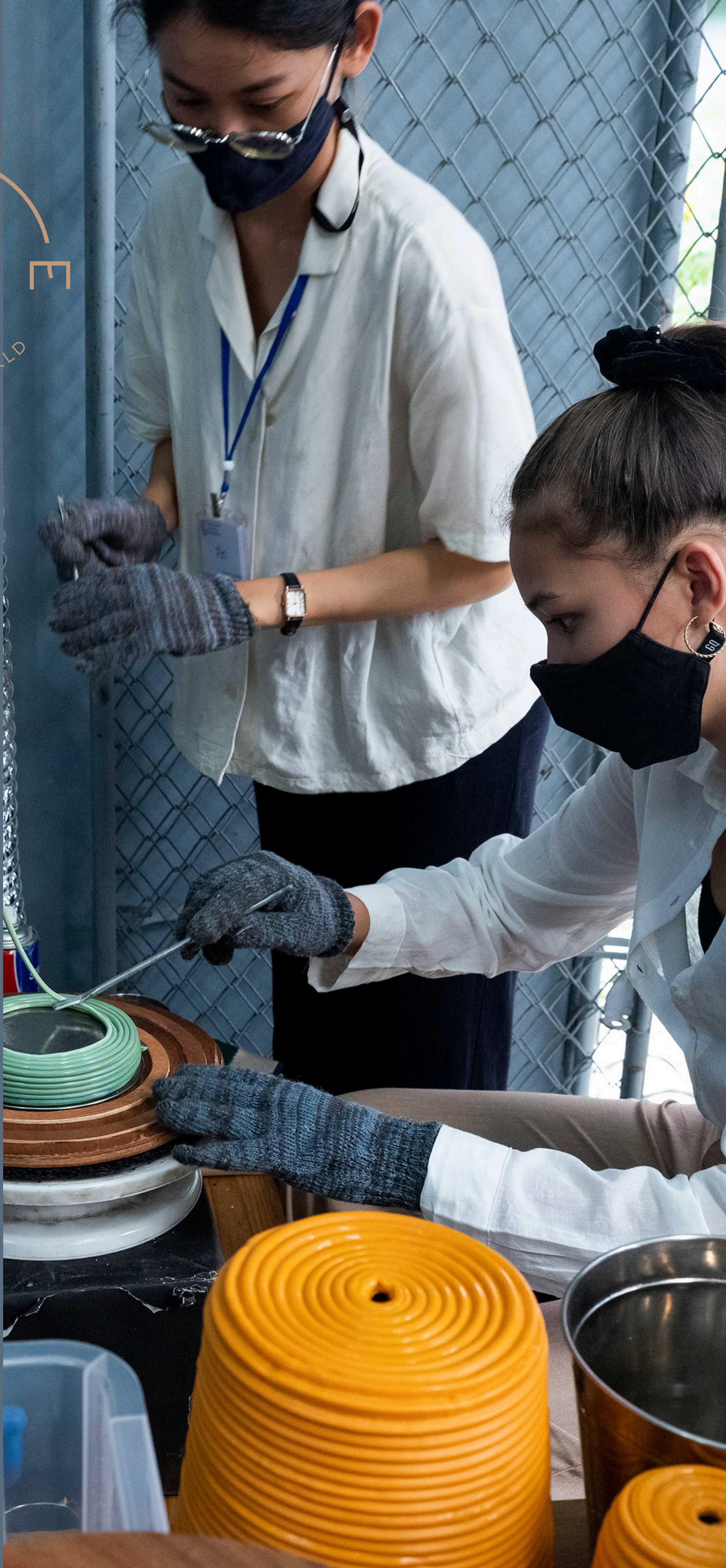
21 Contingent liabilities

22 Charges and security

23 Related parties

IT'S AN EVER-CHANGING WORLD

Philantrophy

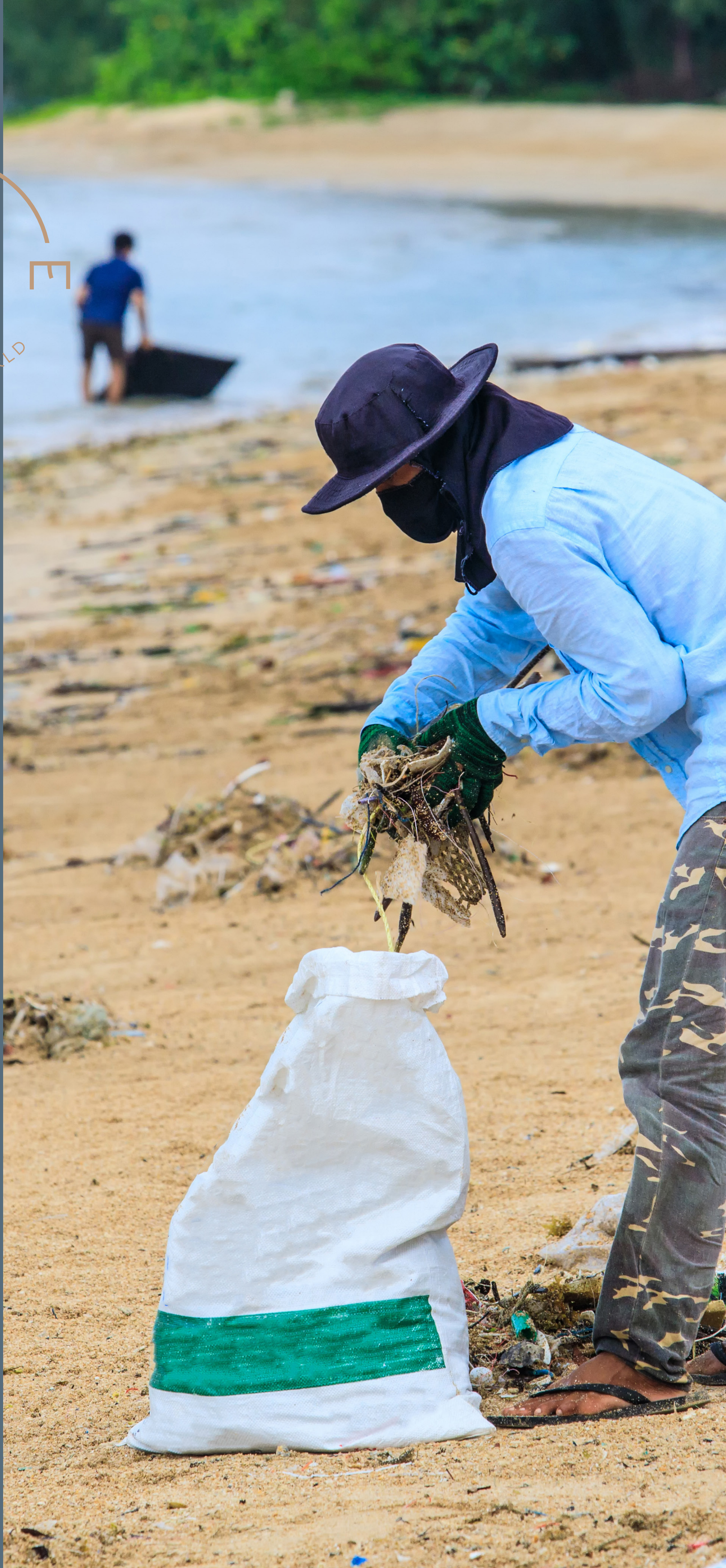


Statement of changes in equity

Figures in DKK '000	SHARE CAPITAL	SHARE PREMIUM	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Group:							
Statement of changes in equity for 01.01.21 - 31.12.21							
Balance as at 01.01.21	15,000	0	-1,060	610,157	624,097	20,321	644,418
Foreign currency translation adjustment of foreign enterprises	0	0	0	0	751	0	751
Capital increase, net	0	0	751	0	0	1,222	1,222
Dividend paid	0	0	0	0	0	-1,334	-1,334
Other changes in equity	0	0	0	258	258	-10	248
Net profit/loss for the year	0	0	0	219,945	219,945	4,003	223,948
Balance as at 31.12.21	**15,000**	**0**	**-309**	**830,360**	**845,051**	**24,202**	**869,253**
Parent:							
Statement of changes in equity for 01.01.21 - 31.12.21							
Balance as at 01.01.21	15,000	0	0	609,097	624,097	0	624,097
Foreign currency translation adjustment of foreign enterprises	0	0	0	707	707	0	707
Other changes in equity	0	0	0	302	302	0	302
Net profit/loss for the year	0	0	0	219,945	219,945	0	219,945
Balance as at 31.12.21	**15,000**	**0**	**0**	**830,051**	**845,051**	**0**	**845,051**

IT'S AN EVER-CHANGING WORLD

Responsibility



Consolidated cash flow statement

Note		GROUP 2021 DKK '000	GROUP 2020 DKK '000
	Profit for the year	**223,948**	**4,220**
24	Adjustments	-148,812	-14,977
	Change in working capital:		
	Receivables	-5,504	
	Trade payables	-137	-505
	Other payables relating to operating activities	155,883	22,927
	Cash flows from operating activities before net financials	**225,378**	**43,814**
	Interest income and similar income received	16,257	6,252
	Interest expenses and similar expenses paid	-11,857	-4,795
	Income tax paid	0	-6,267
	Cash flows from operating activities	**229,778**	**39,004**
	Purchase of intangible assets	-12,935	-6,109
	Purchase of property, plant and equipment	4,675	-736
	Sale of property, plant and equipment	24,500	137
	Purchase of investments	-56,913	-90,279
	Sale of securities and equity investments	9,109	0
	Acquisition of enterprise	-11,349	-62,350
	Cash flows from investing activities	**-52,263**	**159,337**

Note		GROUP 2021 DKK '000	GROUP 2020 DKK '000
	Raising of additional capital	0	105,000
	Dividend received	753	0
	Arrangement of other short-term payables	139,525	134,438
	Cash flows from financing activities	**140,278**	**239,438**
	Total cash flows for the year	**317,793**	**119,105**
	Cash, beginning of year	70,805	104,015
	Securities with no significant price risk, beginning of year	402,301	255,236
	Short-term payables to credit institutions, beginning of year	-9,362	-14,612
	Cash, end of year	**781,537**	**463,744**
	Cash, end of year, comprises:		
	Cash	128,452	70,805
	Securities with no significant price risk	673,404	402,301
	Short-term payables to credit institutions	-20,319	-9,362
	Total	**781,537**	**463,744**

Notes

	GROUP		PARENT	
	2021 DKK ’000	**2020** DKK ’000	**2021** DKK ’000	**2020** DKK ’000

1. Staff costs

Wages and salaries	83,043	70,553	9,279	596
Pensions	5,199	2,899	2,228	0
Other social security costs	824	999	7	8
Other staff costs	63	999	-43	0
Staff costs recognised in assets	-6,900	-5,360	0	0
Total	82,229	69,091	11,471	604
Average number of employees during the year	84	80	3	3
Remuneration for the management:				
Salaries for the Executive Board	13,888	13,298	8,681	6,349
Total remuneration for the Executive Board	13,888	13,298	8,681	6,349

	GROUP		PARENT	
	2021 DKK '000	**2020** DKK '000	**2021** DKK '000	**2020** DKK '000

2. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	0	37,265	-4,942
Impairment losses on other excess values	0	0	0	68
Gain on the divestment of group enterprises	0	0	0	27
Total	0	0	37,265	-4,847

3. Income from equity investments in associates

Share of profit or loss of associates	-1,879	-271	-1,879	-271
Amortisation of goodwill	-753	-211	-753	-211
Loss on the divestment of associates	0	-266	0	-266
Total	-2,632	-748	-2,632	-748

	GROUP		PARENT	
	2021 DKK ’000	**2020** DKK ’000	**2021** DKK ’000	**2020** DKK ’000

4. Financial income

Interest, group enterprises	0	0	1,532	2,507
Interest, associates	10	147	10	147
Other interest income	4,182	1,788	227	249
Foreign currency translation adjustments	716	0	564	185
Other financial income	225,224	5,573	204,057	6,427
Total	230,132	7,508	206,390	9,515

5. Financial expenses

Interest, group enterprises	0	0	751	455
Other interest expenses	11,857	4,795	8,208	1,693
Foreign currency translation adjustments	0	1,997	0	0
Other financial expenses	2,633	5,803	0	5,906
Total	14,490	12,595	8,959	8,054

6. Proposed appropriation account

Non-controlling interests	-4,003	-2,422	0	0
Retained earnings	223,948	6,642	219,945	6,642
Total	219,945	4,220	219,945	6,642

IT'S AN EVER-CHANGING WORLD

Appreciation

7. Intangible assets

FIGURES IN DKK ’000	ACQUIRED RIGHTS	GOODWILL	DEVELOPMENT PROJECTS IN PROGRESS
Group:			
Cost as at 01.01.21	1,335	29,366	6,109
Additions during the year	0	0	12,935
Cost as at 31.12.21	1,335	29,366	19,044
Amortisation and impairment losses as at 01.01.21	-1,333	-14,958	-112
Amortisation during the year	-2	-2,900	-451
Amortisation and impairment losses as at 31.12.21	-1,335	-17,858	-563
Carrying amount as at 31.12.21	0	11,508	18,481

Development projects relate to the Group’s development of end-to-end automated data flows and an advanced computing engine based on and utilizing the latest and most advanced technologies such as artifi cial intelli- gence and machine learning. The projects are proceeding as planned using the resources that management has allocated to the development, and are expected to be completed in 2022 and 2023. Market research shows that the results of the development projects will enable the Group to sell its services to both existing customers and new market segments both nationally and internationally.

8. Property, plant and equipment

FIGURES IN DKK '000	LAND AND BUILDINGS	INVESTMENT PROPERTIES	LEASEHOLD IMPROVEMENTS	OTHER FIXTURES AND FITTINGS, TOOLS AND EQUIPMENT
Group:				
Cost as at 01.01.21	65,662	12,038	0	10,147
Additions during the year	1,507	0	1,234	1,964
Disposals during the yea	0	0	0	-20
Cost as at 31.12.21	67,169	12,038	1,234	12,091
Depreciation and impairment losses as at 01.01.21	-2,608	0	0	-3,745
Depreciation during the year	-1,055	0	-142	-1,527
Reversal of impairment losses in respect of previous years	0	0	0	20
Depreciation and impairment losses as at 31.12.21	-3,663	0	-142	-5,252
Fair value adjustments as at 01.01.21	0	4,762	0	0
Fair value adjustments during the year	0	-4,762	0	0
Fair value adjustments as at 31.12.21	0	0	0	0
Carrying amount as at 31.12.21	63,506	0	1,092	6,839

9. Investments

Figures in DKK '000	EQUITY INVESTMENTS IN GROUP ENTERPRISES	EQUITY INVESTMENTS IN ASSOCIATES	OTHER INVESTMENTS
Group:			
Cost as at 01.01.21	0	7,195	145,251
Foreign currency translation adjustment of foreign enterprises	0	0	-37
Additions during the year	0	12,400	44,325
Disposals during the year	0	0	-9,099
Transfers during the year to/from other items	0	5,462	0
Cost as at 31.12.21	0	25,057	180,440
Revaluations as at 01.01.21	0	-1,264	0
Amortisation of goodwill	0	753	0
Net profit/loss from equity investments	0	-1,879	0
Other equity adjustments relating to equity investments	0	261	0
Revaluations as at 31.12.21	0	-3,635	0
Carrying amount as at 31.12.21	0	21,422	180,440
Positive balances ascertainable on initial recognition of equity investments measured at equity value	0	6,172	0

FIGURES IN DKK '000	EQUITY INVESTMENTS IN GROUP ENTERPRISES	EQUITY INVESTMENTS IN ASSOCIATES	OTHER INVESTMENTS
Parent:			
Cost as at 01.01.21	325,816	7,195	42,211
Foreign currency translation adjustment of foreign enterprises	672	0	0
Additions during the year	13,980	12,400	21,028
Disposals during the year	-17,600	0	0
Transfers during the year to/from other items	0	5,462	0
Cost as at 31.12.21	322,868	25,057	63,239
Revaluations as at 01.01.201	-35,386	-1,264	0
Foreign currency translation adjustment of foreign enterprises	35	0	0
Reversal of revaluations of disposed assets	-6,079	0	0
Amortisation of goodwill	157	-753	0
Net profit/loss from equity investments	37,107	-1,879	0
Dividend relating to equity investments	-9,016	0	0
Other equity adjustments relating to equity investments	41	261	0
Revaluations as at 31.12.21	-13,141	-3,635	0
Carrying amount as at 31.12.21	309,727	21,422	63,239
Positive balances ascertainable on initial recognition of equity investments measured at equity value	0	6,172	0

NAME AND REGISTERED OFFICE:	OWNERSHIP INTEREST
Subsidiaries:	
North-East Family Office ApS, Copenhagen	100%
North-East Family Office Fondsmæglerselskab A/S, Copenhagen	100%
North-East Venture Investor Holding ApS, Copenhagen	52%
North-East Venture ApS, Copenhagen	70%
Hufsy ApS, Copenhagen	70%
North-East Health Care CH GmbH, Schwitzerland	100%
North-East Health Care Investor ApS, Copenhagen	100%
North-East Health Care Holding ApS, Copenhagen	82%
North-East Health Care Investment ApS, Copenhagen	82%
Investeringsaktieselskabet af 11. februar 2012, Copenhagen	83%
North-East Vestagervej 17 ApS, Copenhagen	100%
North-East Svanemøllevej 16 ApS, Copenhagen	100%
North-East Family Office Singapore Pte. Ltd., Singapore	100%
Hemonto Holding 1 ApS, Copenhagen	100%
Hemonto Holding 2 ApS, Copenhagen	60%
Hemonto Holding 3 ApS, Copenhagen	75%
Hemonto Holding 4 ApS, Copenhagen	71%
Hemonto Group Holding ApS, Copenhagen	74%
Hemonto A/S, Aarhus	74%
Hemonto AS, Norway	74%
North-East Family Office Holding 3 ApS, Copenhagen	100%
North-East Family Office Holding 4 ApS, Copenhagen	100%

NAME AND REGISTERED OFFICE:	OWNERSHIP INTEREST
Subsidiaries:	
North-East Family Office SNIPR Investor ApS, Copenhagen	99%
North-East Private Equity Management Pte. Ltd., Singapore	95%
On Invest 1 A/S, Holbaek	61%
Associates:	
Grant Compass A/S, Copenhagen	32%
N2F Management ApS, Copenhagen	26%
UP SPV A/S, Copenhagen	39%

10. Other non-current financial assets

FIGURES IN DKK '000	DEPOSITS
Group:	
Cost as at 01.01.21	761
Foreign currency translation adjustment of foreign enterprises	7
Additions during the year	189
Disposals during the year	-10
Cost as at 31.12.21	947
Carrying amount as at 31.12.21	947

	GROUP		PARENT	
	31.12.21 DKK ’000	**31.12.20** DKK ’000	**31.12.21** DKK ’000	**31.12.20** DKK ’000

11. Work in progress for third parties

Work in progress for third parties	107	487	0	0
Work in progress for third parties	107	487	0	0

12. Deferred tax

Provisions for deferred tax as at 01.01.21	7,883	1,512	3,345	1,650
Additions relating to mergers and acquisition of enterprises	773	0	0	0
Deferred tax recognised in the income statement	-918	6,371	-46	1,695
Provisions for deferred tax as at 31.12.21	7,738	7,883	3,299	3,345

As at 31.12.2021, the group has recognised a deferred tax asset of DKK ‘000 7,738, which can primarily be attributed to tax losses carried forward. The deferred tax asset is recognised on the basis of expectations of positive operating results for the coming years.

13. Prepayments

Prepaid insurance premiums	373	398	108	31
Prepaid membership fees and subscriptions	661	1,057	0	0
Prepaid rent	49	112	0	0
Other prepayments	212	586	0	0
Total	1,295	2,153	108	31

	GROUP		PARENT	
	31.12.21 DKK '000	**31.12.20** DKK '000	**31.12.21** DKK '000	**31.12.20** DKK '000

14. Receivables

Receivables which fall due for payment more than 1 year after the end of the financial year	0	0	33,680	35,421

15. Share capital

THE SHARE CAPITAL CONSISTS OF:	QUANTITY	TOTAL NOMINAL VALUE
Share capital	150,000	15,000,000
Total		15,000,000

	GROUP		PARENT	
	31.12.21 DKK '000	**31.12.20** DKK '000	**31.12.21** DKK '000	**31.12.20** DKK '000

16. Non-controlling interests

Non-controlling interests, beginning of year	20,322	21,475	0	0
Capital increase, net	1,222	0	0	0
Dividend paid	-1,334	0	0	
Purchase of non-controlling interests	0	2,431	0	0
Sale of non-controlling interests	0	-820	0	0
Other changes in equity	-10	-343	0	0
Net profit/loss for the year (distribution of net profit)	4,003	-2,422	0	0
Total	24,203	20,321	0	0

17. Other provisions

FIGURES IN DKK '000	OTHER PROVISIONS
Group:	
Provisions as at 01.01.21	1,500
Provisions as at 31.12.21	1,500
Parent:	
Provisions as at 01.01.21	1,500
Provisions as at 31.12.21	1,500

	31.12.21 DKK '000	**31.12.20** DKK '000	**31.12.21** DKK '000	**31.12.20** DKK '000
Other provisions are expected to be distributed as follows:				
Non-current liabilities	1,500	1,500	1,500	1,500
Total	1,500	1,500	1,500	1,500

18. Long-term payables

FIGURES IN DKK '000	OUTSTANDING DEBT AFTER 5 YEARS	TOTAL PAY-ABLES AT 31.12.21	TOTAL PAY-ABLES AT 31.12.20
Group:			
Other payables	42,421	63,548	55,258
Total	42,421	63,548	55,258

	GROUP		PARENT	
	31.12.21 DKK '000	**31.12.20** DKK '000	**31.12.21** DKK '000	**31.12.20** DKK '000

19. Deferred income

Deferred income	2,392	1,058	0	0

20. Fair value information

FIGURES IN DKK '000	LISTED SECURITIES AND EQUITY INVESTMENTS	UNLISTED SECURITIES AND EQUITY INVESTMENTS	TOTAL
Group:			
Fair value as at 31.12.21	8,248	673,404	681,652
Unrealised changes of fair value recognised in the income statement for the year	3,501	137,417	140,918

The group has made investments in securities which are measured at fair value. The changes for the year of fair value is recognised in the income statement.

Unlisted securities and equity investments is measured as an estimated fair value at the balance sheet date. This fair value is based on information and reports received from the investment and portfolio managers, which recognize the equity investments in these underlying investments at fair value.

21. Contingent liabilities

GROUP:

Lease commitments
The group has concluded lease agreements with terms to maturity of 4-33 months and a total lease payment of DKK ‘000 1,765.

Recourse guarantee commitments
The group has provided a guarantee for the debt to credit institutions of Butchers & Bicycles ApS. The guarantee is maximised at DKK ‘000 715.

Guarantee commitments
The group has a guarantee commitment towards guaratee commitments of DKK ‘000 102.

PARENT:

Recourse guarantee commitments
The company has provided a guarantee whereby the guarantor assumes primary liability for one group enterprises’ debt to credit institution. The guarantee is unlimited. The group enterprises’ debt to the credit institution is concerned amounts to DKK ‘000 0 at the balance sheet date.

Other contingent liabilities
The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes and withhold tax for the jointly taxed companies. The total known tax liability for the jointly taxed companies is DKK ‘000 2.460 at the balance sheet date, and DKK ‘000 10 has been paid as tax account on the balance sheet date. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

22. Charges and security

GROUP:

The group has not provided any other security over assets.

PARENT:

The company has not provided any security over assets.

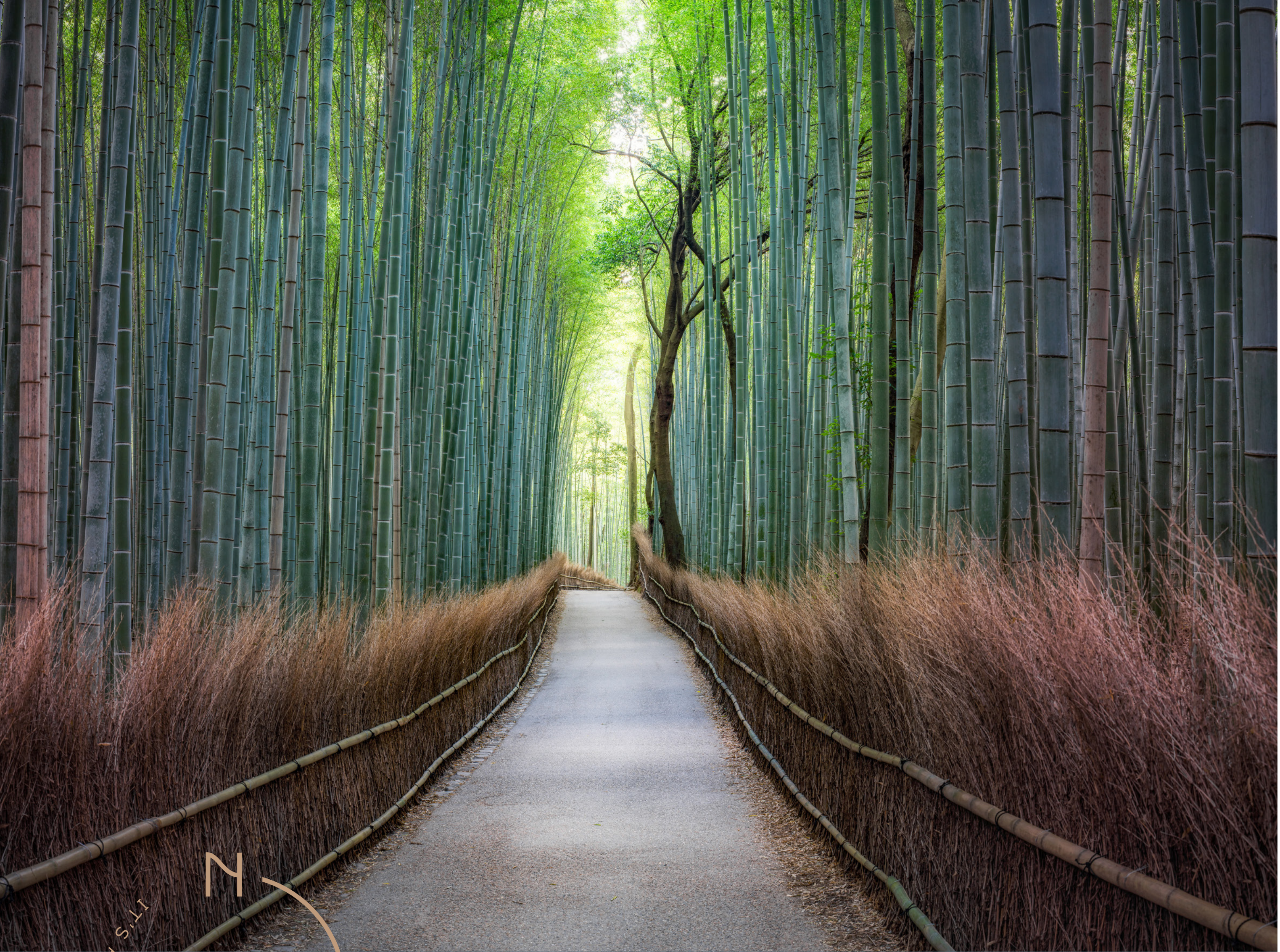
23. Related parties

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

Remuneration for the management is specified in note 1. Staff costs.

24. Adjustments for the cash flow statement

	GROUP	
	31.12.21 DKK '000	**31.12.20** DKK '000
Other operating income	-41	-52
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	5,925	5,006
Fair value adjustment of investment properties	-7,700	-50
Other operating expenses	0	75
Income from equity investments in associates	2,632	748
Income from other investments and receivables that are fixed assets	-12,065	-4,317
Financial income	-230,133	-7,508
Financial expenses	14,490	12,595
Tax on profit or loss for the year	828	-14,283
Other adjustments	77,252	-7,191
Total	-148,812	-14,977



IT'S AN EVER-CHANGING WORLD

Loyalty

25. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for medium-sized groups and enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and writedowns, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control. Enterprises in which the group holds participating interests, between 20% and 50% of the voting rights and in which it has significant interest but not control, are considered associates.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

Non-controlling interests
The financial items of the subsidiaries are recognised in full in the consolidated financial statements.

The non-controlling interests' proportionate share of the subsidiaries' equity is classified as a part of consolidated equity. The subsidiaries' results are distributed proportionately to non-controlling interests and the parent's equity interest.

Purchase and sale of non-controlling interests in a subsidiary which do not result in changes in control of the subsidiary are treated in the consolidated financial statements as equity transactions, and the difference between the consideration and the carrying amount is allocated to the parent's equity interest.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other nonmonetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve, in case this is not recognised in the reserve for net revaluation according to the equity method. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross result
Gross result comprises other operating income and property costs and other external expenses.

Revenue
Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the rental of properties is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

Other operating income
Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Property costs
Property costs comprise costs relating to property management, including repair and maintenance costs, real property taxes, insurance, overhead costs and other costs.

Other external expenses
Other external expenses comprise costs relating to administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs
Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses
The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	USEFUL LIVES, YEARS	RESIDUAL VALUE DKK '000
Acquired rights	3-7	0
Goodwill	7-10	0
Buildings	25	47,441
Other plant, fixtures and fittings, tools and equipment	3-5	4,445

Goodwill is amortised over 7-10 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

Land is not depreciated.

Investment properties are not depreciated.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Fair value adjustment of investment properties
Unrealised value adjustments of investment properties and realised gains and losses on the sale of assets are recognised in the fair value adjustment of investment properties.

Other operating expenses
Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Income from equity investments in group entreprises and associates
For equity investments in equity investments in associates and in the parent also equity investments in subsidiaries that are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates only the proportionate share of intercompany gains and losses is eliminated.

Income from equity investments in equity investments in subsidiaries and associates also comprises gains and losses on the sale of equity investments.

Income from other investments and receivables that are fixed assets
Interest income, dividends, unrealised capital gains and realised gains on disposal are recognised under this item.

Other net financials
Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies, gains and losses on other securities and equity investments etc.nare recognised in other net financials.

Tax on profit/loss for the year
The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Development projects in progress
Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights
Aquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Goodwill
Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets
Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Investment properties comprise investments in land and buildings for the purpose of earning a return on such investments in the form of regular operating income and capital gains on sale. Investment properties are recognised at cost at the date of acquisition. Cost comprises the purchase price plus expenses resulting directly from the purchase until the asset is ready for use. Investment properties are subsequently measured at fair value with value adjustments in the income statement. The fair value is calculated by applying an individually determined discount rate to the capitalisation of a market-based operating income from the property. A valuer has not been used to determine the fair value.

Property, plant and equipment comprise land and buildings as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses, however, no depreciation has been made on art, as art does not deteriorate with use or over time (i.e. no limited useful life).

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group entreprises and associates

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a consolidation method, and reference is made to the 'Equity method' section for further details.

Equity investments in associates

In the balance sheet, equity investments in associates are recognised and measured according to the equity method. For equity investments in associates, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

The acquisition of equity investments in associates is recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of acquired equity investments are measured at fair value at the date of acquisition.

Equity method
On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition of associates are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement at the date incurred.

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

On the acquisition of associates, goodwill is recognised on a proportionate basis based on the actual ownership interest in the acquired equity investments.

The goodwill (positive difference) determined at the date of acquisition is recognised under equity investments in associates. For negative goodwill (negative difference), a reassessment is made of the fair values determined for the proportionate share of the net assets acquired and the purchase price of the equity investments. Negative goodwill that is attributable to contingent liabilities at the date of acquisition is recognised under equity investments in associates and reduced in line with the realisation of these liabilities. Any remaining negative difference (negative goodwill) is recognised in the income statement at the date of acquisition. Goodwill and negative goodwill from acquired enterprises are adjusted until 12 months after the date of acquisition.

Goodwill recognised under equity investments is amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at 7-10 years for equity investments in associates. The useful life has been determined in consideration of the expected future net earnings of the enterprise to which the goodwill relates.

Gains or losses on disposal of equity investments
Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including nonamortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets
The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry
of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed, unless goodwill is included in the carrying amount of equity investments.

Receivables
Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Work in progress for third parties
Work in progress for third parties is measured at the selling price of the work performed less onaccount invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

Prepayments
Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Other investments
Other securities are measured at fair value, equivalent to the market value at the balance sheet date.

Other equity investments are measured at fair value in the balance sheet. For equity investments that are traded in an active market, fair value is equivalent to the market value at the balance sheet date.

Other equity investments for which fair value cannot be determined reliably are measured at cost.

Cash
Cash includes deposits in bank accounts as well as operating cash.

Equity
The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

An amount equivalent to internally generated development costs in the balance sheet is recognised in the financial statements of the parent in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Unrealised foreign currency gains and losses from the translation of the net investment in independent foreign entities are recognised in equity under the foreign currency translation reserve, in case this is not recognised in the reserve for net revaluation according to the equity method. The reserve is dissolved when the independent foreign entities are disposed of.

Provisions
Other provisions comprise expected expenses incidental to loss on work in progress, restructuring etc. and are recognised when the company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

Current and deferred tax
Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities within the same tax jurisdiction or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables
Deposits recognised under liabilities comprise deposits received from lessees under the company's leases.

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Deferred income
Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

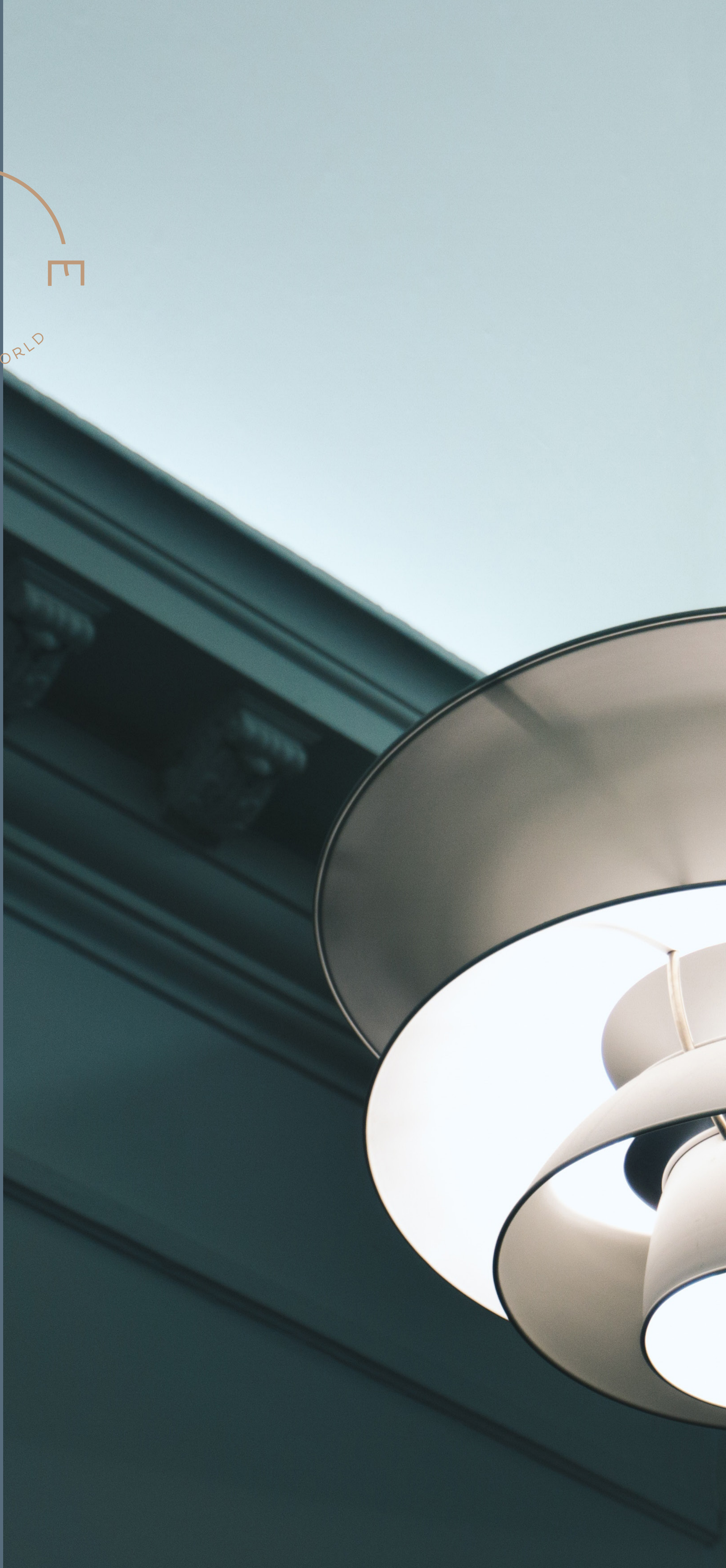
Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.

IT'S AN EVER-CHANGING WORLD

Discretion



Annual Report for 2021

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